

# Quarterly Report 2024

Condensed  
Consolidated  
Interim Financial  
Statements 2024  
(unaudited)

January – September 2024



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Schindellegi, October 21, 2024

## Income statement

CHF million	January - September			July - September		
	2024	2023	Variance in per cent	2024	2023	Variance in per cent
<b>Net turnover</b>	<b>18,041</b>	<b>18,159</b>	<b>-0.6</b>	<b>6,487</b>	<b>5,438</b>	<b>19.3</b>
Net expenses for services from third parties	-11,581	-11,431		-4,300	-3,359	
<b>Gross profit</b>	<b>6,460</b>	<b>6,728</b>	<b>-4.0</b>	<b>2,187</b>	<b>2,079</b>	<b>5.2</b>
Personnel expenses	-3,603	-3,614		-1,201	-1,167	
Selling, general and administrative expenses	-1,020	-973		-330	-274	
Other operating income/expenses, net	9	17		5	2	
<b>EBITDA</b>	<b>1,846</b>	<b>2,158</b>	<b>-14.5</b>	<b>661</b>	<b>640</b>	<b>3.3</b>
Depreciation of property, plant and equipment	-136	-130		-48	-43	
Depreciation of right-of-use assets	-437	-406		-145	-137	
Amortisation of other intangibles	-40	-41		-13	-14	
<b>EBIT</b>	<b>1,233</b>	<b>1,581</b>	<b>-22.0</b>	<b>455</b>	<b>446</b>	<b>2.0</b>
Financial income	22	65		6	14	
Financial expenses	-42	-18		-12	-7	
Result from joint ventures and associates	5	4		2	2	
<b>Earnings before tax (EBT)</b>	<b>1,218</b>	<b>1,632</b>	<b>-25.4</b>	<b>451</b>	<b>455</b>	<b>-0.9</b>
Income tax	-303	-451		-112	-134	
<b>Earnings</b>	<b>915</b>	<b>1,181</b>	<b>-22.5</b>	<b>339</b>	<b>321</b>	<b>5.6</b>
<b>Attributable to:</b>						
Equity holders of the parent company	885	1,171	-24.4	324	315	2.9
Non-controlling interests	30	10		15	6	
<b>Earnings</b>	<b>915</b>	<b>1,181</b>	<b>-22.5</b>	<b>339</b>	<b>321</b>	<b>5.6</b>
<b>Basic earnings per share in CHF</b>	<b>7.47</b>	<b>9.86</b>	<b>-24.2</b>	<b>2.74</b>	<b>2.65</b>	<b>3.4</b>
<b>Diluted earnings per share in CHF</b>	<b>7.46</b>	<b>9.85</b>	<b>-24.3</b>	<b>2.73</b>	<b>2.65</b>	<b>3.0</b>

## Statement of comprehensive income

CHF million	January - September		July - September	
	2024	2023	2024	2023
<b>Earnings</b>	<b>915</b>	<b>1,181</b>	<b>339</b>	<b>321</b>
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	-9	-258	-105	-10
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit plans	-4	12	-15	17
Income tax on actuarial gains/(losses) on defined benefit plans	1	-3	4	-4
<b>Total other comprehensive income, net of tax</b>	<b>-12</b>	<b>-249</b>	<b>-116</b>	<b>3</b>
<b>Total comprehensive income</b>	<b>903</b>	<b>932</b>	<b>223</b>	<b>324</b>
<b>Attributable to:</b>				
Equity holders of the parent company	869	953	220	313
Non-controlling interests	34	-21	3	11

## Balance sheet

CHF million	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2023
<b>Assets</b>			
Property, plant and equipment	856	762	736
Right-of-use assets	1,947	1,534	1,560
Goodwill	2,253	2,034	2,113
Other intangibles	123	121	135
Investments in joint ventures and associates	30	28	38
Deferred tax assets	155	175	174
<b>Non-current assets</b>	<b>5,364</b>	<b>4,654</b>	<b>4,756</b>
Prepayments	202	130	183
Contract assets	324	267	294
Trade receivables	4,197	3,634	3,805
Other receivables	174	161	176
Income tax receivables	100	114	74
Cash and cash equivalents	926	2,011	1,967
<b>Current assets</b>	<b>5,923</b>	<b>6,317</b>	<b>6,499</b>
<b>Total assets</b>	<b>11,287</b>	<b>10,971</b>	<b>11,255</b>

CHF million	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2023
<b>Liabilities and equity</b>			
Share capital	121	121	121
Reserves and retained earnings	1,926	1,601	1,851
Earnings	885	1,431	1,171
<b>Equity attributable to the equity holders of the parent company</b>	<b>2,932</b>	<b>3,153</b>	<b>3,143</b>
Non-controlling interests	7	6	7
<b>Equity</b>	<b>2,939</b>	<b>3,159</b>	<b>3,150</b>
Provisions for pension plans and severance payments	278	270	237
Deferred tax liabilities	95	88	75
Borrowings	-	200	200
Non-current provisions	53	54	55
Other non-current liabilities	17	830	873
Non-current lease liabilities	1,500	1,128	1,151
<b>Non-current liabilities</b>	<b>1,943</b>	<b>2,570</b>	<b>2,591</b>
Bank and other interest-bearing liabilities	267	3	4
Trade payables	2,177	2,012	1,972
Contract liabilities	111	154	215
Accrued trade expenses	1,095	1,072	1,230
Income tax liabilities	256	244	266
Current provisions	98	108	85
Other current liabilities	1,868	1,162	1,250
Current lease liabilities	533	487	492
<b>Current liabilities</b>	<b>6,405</b>	<b>5,242</b>	<b>5,514</b>
<b>Total liabilities and equity</b>	<b>11,287</b>	<b>10,971</b>	<b>11,255</b>

Schindellegi, October 21, 2024

Kuehne + Nagel International AG

Stefan Paul  
CEOMarkus Blanka-Graff  
CFO

## Statement of changes in equity

CHF million	Share capital	Share premium
Balance as of January 1, 2024	121	592
Earnings	-	-
<b>Other comprehensive income</b>		
Foreign exchange differences	-	-
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-
<b>Total other comprehensive income, net of tax</b>	-	-
<b>Total comprehensive income</b>	-	-
Purchase of treasury shares <sup>1</sup>	-	-
Disposal of treasury shares <sup>1</sup>	-	-29
Dividend paid <sup>2</sup>	-	-207
Expenses for share-based compensation plans	-	-
Transaction with non-controlling interests <sup>3</sup>	-	-
<b>Balance as of September 30, 2024</b>	<b>121</b>	<b>356</b>

<sup>1</sup> Refer to note 12 for further details.

<sup>2</sup> 2024 Kuehne+Nagel dividend: The Company paid regular dividend of CHF 8.25 per share and dividend from legal capital contribution reserves of CHF 1.75 per share.

<sup>3</sup> The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex and Morgan Cargo acquisitions, see note 28 of the consolidated financial statements for the year ended December 31, 2023.

CHF million	Share capital	Share premium
Balance as of January 1, 2023	121	606
Earnings	-	-
<b>Other comprehensive income</b>		
Foreign exchange differences	-	-
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-
<b>Total other comprehensive income, net of tax</b>	-	-
<b>Total comprehensive income</b>	-	-
Purchase of treasury shares <sup>1</sup>	-	-
Disposal of treasury shares <sup>1</sup>	-	-13
Dividend paid <sup>2</sup>	-	-
Expenses for share-based compensation plans	-	-
Transaction with non-controlling interests <sup>3</sup>	-	-
<b>Balance as of September 30, 2023</b>	<b>121</b>	<b>593</b>

<sup>1</sup> Refer to note 12 for further details.

<sup>2</sup> 2023 Kuehne+Nagel dividend: The Company paid CHF 14.00 per share.

<sup>3</sup> The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex and Morgan Cargo acquisitions, see note 28 of the consolidated financial statements for the year ended December 31, 2023.



Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-602	-1,811	-101	4,954	3,153	6	3,159
-	-	-	885	885	30	915
-	-13	-	-	-13	4	-9
-	-	-3	-	-3	-	-3
-	-13	-3	-	-16	4	-12
-	-13	-3	885	869	34	903
-29	-	-	-	-29	-	-29
123	-	-	-	94	-	94
-	-	-	-975	-1,182	-23	-1,205
-	-	-	20	20	-	20
-	4	-	3	7	-10	-3
<b>-508</b>	<b>-1,820</b>	<b>-104</b>	<b>4,887</b>	<b>2,932</b>	<b>7</b>	<b>2,939</b>

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-270	-1,406	-65	5,154	4,140	7	4,147
-	-	-	1,171	1,171	10	1,181
-	-227	-	-	-227	-31	-258
-	-	9	-	9	-	9
-	-227	9	-	-218	-31	-249
-	-227	9	1,171	953	-21	932
-599	-	-	-	-599	-	-599
383	-	-	-	370	-	370
-	-	-	-1,661	-1,661	-172	-1,833
-	-	-	19	19	-	19
-	-31	-	-48	-79	193	114
<b>-486</b>	<b>-1,664</b>	<b>-56</b>	<b>4,635</b>	<b>3,143</b>	<b>7</b>	<b>3,150</b>

## Cash flow statement

CHF million	Note	January - September			July - September		
		2024	2023	Variance	2024	2023	Variance
<b>Cash flow from operating activities</b>							
Earnings		915	1,181		339	321	
Adjustments to reconcile earnings to net cash flows:							
Income tax		303	451		112	134	
Financial income		-22	-65		-6	-14	
Financial expenses		42	18		12	7	
Result from joint ventures and associates		-5	-4		-2	-2	
Depreciation of property, plant and equipment		136	130		48	43	
Depreciation of right-of-use assets		437	406		145	137	
Amortisation of other intangibles		40	41		13	14	
Expenses for share-based compensation plans		20	19		6	6	
(Gain)/loss on disposal of property, plant and equipment, net		-	-12		1	-	
Net addition to provisions for pension plans and severance payments		2	3		-	1	
<b>Subtotal operational cash flow</b>		<b>1,868</b>	<b>2,168</b>	<b>-300</b>	<b>668</b>	<b>647</b>	<b>21</b>
(Increase)/decrease contract assets		-61	227		-67	39	
(Increase)/decrease trade and other receivables, prepayments		-636	1,235		-183	159	
Increase/(decrease) provisions		-11	-34		-7	-20	
Increase/(decrease) other liabilities		-30	-232		71	48	
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		98	-1,433		65	-287	
Income taxes paid		-257	-701		-67	-183	
<b>Total cash flow from operating activities</b>		<b>971</b>	<b>1,230</b>	<b>-259</b>	<b>480</b>	<b>403</b>	<b>77</b>

CHF million	Note	January - September			July to September		
		2024	2023	Variance	2024	2023	Variance
<b>Cash flow from investing activities</b>							
Capital expenditure							
- Property, plant and equipment		-233	-192		-54	-53	
- Other intangibles		-3	-3		-	-1	
Disposal of property, plant and equipment		11	64		4	11	
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed	8/9/10	-199	-		-51	-	
Settlement of deferred/contingent considerations from business combinations		-	-31		-	-31	
Capital (contributions to)/distributions from joint ventures and associates		-1	-2		-	-	
Dividend received from joint ventures and associates		5	3		3	1	
Interest received		21	36		5	9	
<b>Total cash flow from investing activities</b>		<b>-399</b>	<b>-125</b>	<b>-274</b>	<b>-93</b>	<b>-64</b>	<b>-29</b>
<b>Cash flow from financing activities</b>							
Repayment of lease liabilities		-433	-405		-145	-135	
Interest paid on borrowings and other interest-bearing liabilities		-3	-2		-1	-	
Interest paid on lease liabilities		-24	-14		-8	-5	
Purchase of treasury shares	12	-29	-599		-	-82	
Dividend paid to equity holders of parent company		-1,182	-1,661		-	-	
Dividend paid to non-controlling interests		-23	-172		-1	-170	
Acquisition of non-controlling interests		-17	-7		-	-7	
<b>Total cash flow from financing activities</b>		<b>-1,711</b>	<b>-2,860</b>	<b>1,149</b>	<b>-155</b>	<b>-399</b>	<b>244</b>
Foreign exchange difference on cash and cash equivalents		-1	-52	51	-21	2	-23
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>-1,140</b>	<b>-1,807</b>	<b>667</b>	<b>211</b>	<b>-58</b>	<b>269</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>		<b>2,008</b>	<b>3,770</b>	<b>-1,762</b>	<b>657</b>	<b>2,021</b>	<b>-1,364</b>
<b>Cash and cash equivalents at the end of the period, net</b>		<b>868</b>	<b>1,963</b>	<b>-1,095</b>	<b>868</b>	<b>1,963</b>	<b>-1,095</b>
Bank overdraft		58	4		58	4	
<b>Cash and cash equivalents on balance sheet</b>		<b>926</b>	<b>1,967</b>	<b>-1,041</b>	<b>926</b>	<b>1,967</b>	<b>-1,041</b>

## Notes to the condensed consolidated interim financial statements

### 1 Organisation

Kuehne + Nagel International AG (the Company) is incorporated in Schindellegi (Feusisberg), Switzerland. The Company is one of the world's leading logistics providers. Its strong market position lies in the sea logistics, air logistics, road logistics and contract logistics businesses.

The condensed consolidated interim financial statements of the Company for the nine months and three months ended September 30, 2024, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures and associates.

The Group voluntarily presents a balance sheet as of September 30, 2023.

### 2 Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2023.

### 3 Basis of preparation

The condensed consolidated interim financial statements are presented in Swiss Francs (CHF) million. They are prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), requires the management

to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS Accounting Standards that have a significant effect on the condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

#### 4 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other new, revised and amended standards, improvements and interpretations apply for the first time in 2024, but do not have a material impact on the condensed consolidated interim financial statements of the Group.

#### 5 Foreign exchange rates

Conversion rates of major foreign currencies are applied as follows:

##### Income statement and cash flow statement

(average rates for the period)

Currency	Jan.- Sep. 2024 CHF	Jan.- Sep. 2023 CHF	Variance in per cent
EUR 1.-	0.9586	0.9782	-2.0
USD 1.-	0.8791	0.9058	-2.9

##### Balance sheet

(period end rates)

Currency	Sep. 2024 CHF	Sep. 2023 CHF	Variance in per cent	Dec. 2023 CHF
EUR 1.-	0.9459	0.9669	-2.2	0.9405
USD 1.-	0.8468	0.9137	-7.3	0.8497

#### 6 Seasonality

The Group is not exposed to significant seasonal or cyclical variations in its operations.

#### 7 Changes in the scope of consolidation

Major changes in the scope of consolidation in the first nine months of 2024 related to the following companies:

2024	Capital share in per cent equals voting rights	Effective date
<b>Acquisition</b>		
Farrow Group Inc. (Farrow) <sup>1</sup>	100	January 31, 2024
City Zone Express Ltd. Group (City Zone Express) <sup>1</sup>	100	July 31, 2024
Apex Logistics Solutions International Pte. Ltd., Singapore	3.9	September 6, 2024

<sup>1</sup> Refer to note 8 for details to the acquisition.

Major changes in the scope of consolidation in the first nine months of 2023 related to the following companies:

2023	Capital share in per cent equals voting rights	Effective date
<b>Acquisition</b>		
Apex Logistics Solutions International Pte. Ltd., Singapore	3.9	August 17, 2023

## 8 Acquisitions

### 2024 Acquisitions

The acquisitions in the first nine months of 2024 had the following effect on the Group's assets and liabilities:

CHF million	Recognised fair values
Other intangibles	27
Other non-current assets	41
Acquired cash and cash equivalents	37
Other current assets	65
<b>Subtotal assets</b>	<b>170</b>
Non-current liabilities	-25
Bank and other interest-bearing liabilities	-23
Other current liabilities	-76
<b>Total identifiable assets and liabilities, net</b>	<b>46</b>
Goodwill	195
<b>Total assets and liabilities, net</b>	<b>241</b>
Thereof deferred consideration	-9
Thereof contingent consideration	-10
<b>Purchase price, paid in cash</b>	<b>222</b>
Acquired cash and cash equivalents, net	-23
<b>Net cash outflow</b>	<b>199</b>

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow, a Canada-based customs broker, for a purchase price of CHF 166 million, which was paid in cash. Headquartered in Windsor, Ontario, Canada, Farrow is supported by 830 employees in 41 locations across Canada and the USA. In 2022, Farrow managed over 1.5 million customs entries. The acquisition complements the Group's offering for companies that increasingly rely on customs clearance services and supports the growing demand in an environment of increasingly complex international trade regulations.

On July 24, 2024, Apex management exercised the put options to sell all the remaining 3.9 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 94 million on September 6, 2024. The Group therefore increased its ownership interest to 75.1 per cent of the shares of Apex.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express, a subsidiary of Chasen Holdings Ltd., a Singapore Exchange Mainboard-listed company, for a purchase price of CHF 75 million. Headquartered in Malaysia and established in 2006, City Zone Express has over 500 employees and operates in Malaysia, Singapore, Vietnam, Thailand, and China. With an own fleet of 260 vehicles and 80,000 sqm of warehousing space, City Zone Express offers reliable cross-border logistics services spanning the entirety of Southeast Asia up to China.

Acquisition-related costs (included in the line item "selling, general and administrative expenses" in the income statement) amount to CHF 3 million.

The trade receivables comprise gross contractual amounts due of CHF 60 million, of which none were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 27 million recognised on the acquisitions represent the Farrow and City Zone Express contractual and non-contractual customer lists having useful lives of five to seven years. Goodwill of CHF 195 million arose on the acquisitions and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is allocated to the business unit

Road Logistics. Goodwill from the acquisition of Farrow is expected to be tax deductible.

From February 1 to September 30, 2024, the acquisitions contributed CHF 93 million of net turnover and CHF 4 million of earnings. If the acquisitions had occurred on January 1, 2024, the Group's net turnover would have been CHF 18,078 million and consolidated earnings for the period would have been CHF 916 million.

The accounting for the acquisitions made in 2024 was determined provisionally only. Adjustments may be made to the fair values assigned to the identifiable assets acquired and liabilities assumed up to twelve months from the date of acquisition.

#### 2023 Acquisitions

On June 26, 2023, Apex management exercised the put options to sell 3.9 per cent of the remaining 7.7 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 323 million on August 17, 2023. The Group therefore increased its ownership interest to 71.2 per cent of the shares of Apex.

### 9 Divestments

The Group did not divest any businesses in the first nine months of 2024 and 2023.

## 10 Segment reporting

#### a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Sea Logistics**, **Air Logistics**, **Road Logistics** and **Contract Logistics**, reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Sea Logistics, Air Logistics and Road Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business

processes and management routines, a single main transportation mode is used within a reportable segment. For the reportable segment Contract Logistics, the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling, and distribution. The accounting policies of the reportable segments are the same as applied in the consolidated financial statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

#### b) Geographical information

On April 8, 2024, the Group announced a new direct reporting of country organisations to the Management Board whereby the Business Units remain the primary reporting line. With this change, the historically evolved regional structure was discontinued. The disclosure of regional information was therefore removed as of the second quarter of 2024.

#### c) Major customers

There is no single customer who represents more than ten per cent of the Group's total revenue.

## a) Reportable segments

January – September

CHF million	Total Group		Sea Logistics		Air Logistics	
	2024	2023	2024	2023	2024	2023
<b>Turnover (external customers)</b>	<b>19,940</b>	<b>20,341</b>	<b>7,630</b>	<b>7,844</b>	<b>5,552</b>	<b>5,434</b>
Customs duties and taxes	-1,899	-2,182	-930	-1,040	-348	-406
<b>Net turnover (external customers)</b>	<b>18,041</b>	<b>18,159</b>	<b>6,700</b>	<b>6,804</b>	<b>5,204</b>	<b>5,028</b>
Inter-segment turnover	-	-	1,584	2,258	4,028	3,656
Net expenses for services	-11,581	-11,431	-6,719	-7,215	-7,976	-7,336
<b>Gross profit</b>	<b>6,460</b>	<b>6,728</b>	<b>1,565</b>	<b>1,847</b>	<b>1,256</b>	<b>1,348</b>
Total expenses	-4,614	-4,570	-893	-951	-877	-867
<b>EBITDA</b>	<b>1,846</b>	<b>2,158</b>	<b>672</b>	<b>896</b>	<b>379</b>	<b>481</b>
Depreciation of property, plant and equipment	-136	-130	-15	-17	-18	-18
Depreciation of right-of-use assets	-437	-406	-3	-3	-3	-3
Amortisation of other intangibles	-40	-41	-1	-1	-28	-31
<b>EBIT (segment profit)</b>	<b>1,233</b>	<b>1,581</b>	<b>653</b>	<b>875</b>	<b>330</b>	<b>429</b>
Financial income	22	65				
Financial expenses	-42	-18				
Result from joint ventures and associates	5	4				
<b>Earnings before tax (EBT)</b>	<b>1,218</b>	<b>1,632</b>				
Income tax	-303	-451				
<b>Earnings</b>	<b>915</b>	<b>1,181</b>				
Attributable to:						
Equity holders of the parent company	885	1,171				
Non-controlling interests	30	10				
<b>Earnings</b>	<b>915</b>	<b>1,181</b>				
<b>Additional information not regularly reported to CODM</b>						
Allocation of goodwill	2,253	2,113	130	127	1,260	1,307
Allocation of other intangibles	123	135	1	-	85	122
Capital expenditure property, plant and equipment	233	192	12	23	11	29
Capital expenditure right-of-use assets	818	570	35	30	37	21
Capital expenditure other intangibles	3	3	1	1	1	1
Property, plant and equipment, goodwill and intangibles through business combinations	238	-	-	-	-	-





## 11 Fair value of financial assets and liabilities

As of September 30, 2024

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	926	926	926
Trade receivables	-	4,197	4,197	4,197
Other receivables	2	172	174	174
<b>Total</b>	<b>2</b>	<b>5,295</b>	<b>5,297</b>	<b>5,297</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	267	267	267
Trade payables	-	2,177	2,177	2,177
Accrued trade expenses	-	1,095	1,095	1,095
Contingent and deferred consideration liabilities	49	9	58	58
Put options on non-controlling interests	-	820	820	820
Other liabilities	1	259	260	260
<b>Total</b>	<b>50</b>	<b>4,627</b>	<b>4,677</b>	<b>4,677</b>

As of December 31, 2023

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	2,011	2,011	2,011
Trade receivables	-	3,634	3,634	3,634
Other receivables	1	160	161	161
<b>Total</b>	<b>1</b>	<b>5,805</b>	<b>5,806</b>	<b>5,806</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	3	3	3
Borrowings	-	200	200	196
Trade payables	-	2,012	2,012	2,012
Accrued trade expenses	-	1,072	1,072	1,072
Contingent consideration liabilities	42	-	42	42
Put options on non-controlling interests	-	929	929	929
Other liabilities	1	246	247	247
<b>Total</b>	<b>43</b>	<b>4,462</b>	<b>4,505</b>	<b>4,501</b>

The fair values of financial assets and liabilities carried at amortised cost are approximately equal to the carrying amounts.

Level 3 financial liabilities include contingent consideration liabilities of CHF 49 million (CHF 42 million as of December 31, 2023). The additions through business combinations of CHF 10 million is attributable to the acquisition of City Zone Express.

No significant impact resulted from the remeasurement of the liabilities measured at fair value through profit and loss (FVPL) in the first nine months 2024.

The put options on non-controlling interests represent the short and long-term portion of the redemption liabilities recognised in connection with the acquisition and divestment of Apex and Morgan Cargo (refer to notes 26, 27 and 33 of the consolidated financial statements for the year ended December 31, 2023, for further details). At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 820 million (CHF 929 million as of December 31, 2023) and are recognised in the balance sheet items "Other current liabilities" and "Other non-current liabilities".

### Level 3 fair values

CHF million	Contingent consideration liabilities
Balance as of January 1, 2024	42
Additions through business combinations	10
<b>(Gains)/losses included in the income statement</b>	
- Increase/(decrease) of contingent consideration liability - recorded within other operating income/expenses, net	-5
- Foreign exchange revaluation - recorded within financial expenses	2
<b>Balance as of September 30, 2024</b>	<b>49</b>
of which	
- Current portion	41
- Non-current portion	8

## 12 Equity

In the nine month of 2024, the Company matched 111,491 treasury shares (2023: 137,389) under the share-based compensation plans. The Company purchased 121,764 own shares for CHF 29 million (2023: 2,394,860 own shares for CHF 599 million).

In relation with the acquisition of Apex, 386,286 treasury shares with a carrying amount of CHF 95 million (fair value CHF 94 million) were transferred to the previous owners.

### 13 Employees

Number	Sep. 30, 2024	Sep. 30, 2023
<b>Total employees</b>	<b>80,441</b>	<b>80,238</b>
Full-time equivalents of employees	75,073	74,412
Full-time equivalents of temporary staff	21,143	18,220
<b>Total full-time equivalents</b>	<b>96,216</b>	<b>92,632</b>

### 14 Capital expenditure

In the first nine month of 2024, the capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 233 million (2023: CHF 192 million) and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 818 million (2023: CHF 570 million).

### 15 Legal claims

The status of proceedings, disclosed in the notes 24 and 29 to the consolidated financial statements for the year ended December 31, 2023, has not changed materially.

### 16 Post balance sheet events

There have been no material events between September 30, 2024, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

These unaudited condensed consolidated interim financial statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on October 21, 2024.

## Financial calendar

March 4, 2025	Full-year 2024 results
April 24, 2025	Three-months 2025 results
May 7, 2025	Annual general meeting
July 24, 2025	Half-year 2025 results
October 23, 2025	Nine-months 2025 results

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